

**CITY PENSION FUND FOR FIREFIGHTERS
AND POLICE OFFICERS IN THE CITY OF MIAMI BEACH**

**ACTUARIAL VALUATION SUMMARY
OCTOBER 1, 2002**

INFORMATION REQ. BY FLORIDA STATUTE (CHAP. 112)**TABLE V**

		Actuarial valuation prepared as of:	
		<u>October 1, 2002</u>	<u>October 1, 2001</u>
1. Participant Data			
a. Active members:			
i. Number	506	510	
ii. Total annual payroll	\$31,294,709	\$29,655,968	
iii. Total loaded payroll	\$34,424,180	\$32,621,565	
b. Retired members and beneficiaries:			
i. Number	416	395	
ii. Total annualized benefit	\$19,108,164	\$17,257,099	
c. Disabled members receiving benefits:			
i. Number	56	60	
ii. Total annualized benefit	\$2,318,270	\$2,370,805	
d. Terminated vested members:			
i. Number	9	11	
ii. Total annualized benefit	\$195,952	\$282,691	
2. Assets			
a. Actuarial value of assets	\$400,898,095	\$404,340,268	
b. Market value of assets	\$373,980,268	\$393,319,577	
3. Liabilities			
a. Present value of all future expected benefit payments:			
i. Active members:			
Retirement benefits	\$204,309,108	\$194,985,786	
Vesting benefits	\$3,612,512	\$3,571,048	
Disability benefits	\$13,916,794	\$13,545,236	
Death benefits	7,869,750	7,547,102	
Sub-total	\$229,708,164	\$219,649,172	
ii. Terminated vested members	\$1,734,663	\$3,433,221	
iii. Retired members and beneficiaries:			
Retired (other than disabled) and beneficiaries	\$226,367,924	\$219,472,020	
Disabled members	29,378,179	31,956,136	
Sub-total	\$255,746,103	\$251,428,156	
iv. Member contributions (annuities & refunds)	\$993,819	\$925,025	
v. Total present value of all future expected ben. pmts.	\$488,182,749	\$475,435,574	

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(continued)**

	<u>Actuarial valuation prepared as of:</u>	
	<u>October 1, 2002</u>	<u>October 1, 2001</u>
b. Liabilities due and unpaid	\$0	\$0
c. Actuarial accrued liability	\$424,719,584	\$413,564,087
d. Unfunded actuarial accrued liability (please reference Table Va for details concerning the unfunded liability bases and amortization periods)	\$23,821,489	\$11,319,819
4. Actuarial Present Value of Accrued Benefits (please reference Table IV for details concerning the present value of accrued benefits)	\$374,291,548	\$365,669,289
5. Pension Cost (as a % of payroll)		
a. Total Normal cost:		
i. Due to benefits and return of contributions	\$9,640,005	\$9,399,588
ii. Due to administrative expenses	\$500,000	\$311,852
iii. Total normal cost	<u>\$10,140,005</u>	<u>\$9,711,440</u>
b. Payment to amortize unfunded liability	4.45%	3.12%
Dollar amount:	\$1,531,232	\$1,017,176
c. Service buyback	4.50%	4.50%
Dollar amount:	\$1,549,088	\$1,467,970
d. Amount to be contributed by members	10.00%	10.00%
Dollar amount:	\$3,442,418	\$3,262,156
e. Expected City Contribution (Mid-Year)	28.40%	27.39%
Dollar amount :	\$9,777,907	\$8,934,429
e. Expected City Contribution (Beginning of Year)	27.27%	26.29%
Dollar amount :	\$9,387,091	\$8,577,326
	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	<u>2001/2002</u>	<u>2000/2001</u>
6. Past Contributions		
a. Required City contribution	\$3,510,328	\$733,425
b. Actual contribution made by:		
i. Employer	\$3,510,328	\$733,425
ii. Members	\$4,242,996	\$3,577,878

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(continued)**

	<u>Actuarial valuation prepared as of:</u>	
	<u>October 1, 2002</u>	<u>October 1, 2001</u>
7. Net actuarial (gain) / loss	\$0	\$0
8. Other disclosures		
a. Present value of active members':		
i. Future salaries:		
at attained age	\$226,473,200	\$219,254,000
at entry age	N/A	N/A
ii. Future contributions:		
at attained age	\$22,647,322	\$21,925,396
at entry age	N/A	N/A
b. Present value of future normal contributions from City	\$40,815,843	\$39,946,091
c. Present value of future expected benefit payments for active members at entry age	N/A	N/A
d. Amount of active members' accumulated contributions	\$34,476,847	\$32,102,634